

He holds Judgments against the Corporation, and also a Mortgage of its Real Estate in Maryland, subsequent in date to the Deed of Trust hereinafter mentioned.

And your Orator now states that said Corporation, being desirous of obtaining Monies for its purposes upon Bonds to be issued by said Corporation to lenders, and on Security of the property of the Corporation, did, on the Eighteenth day of April, in the year Eighteen Hundred and Fifty, by the Directory of said Corporation determine, through various Resolutions, that a Deed of Trust to secure payments of such future Bonds should be executed on part of the Company, of the Corporation's Real Estate; in pursuance of which resolutions, or as meant to be, a Deed of Trust was, under the seal of said Corporation, executed to John H. Chapman, then the President of said Corporation, of which your Orator here, as part of this Bill, exhibits a Copy marked J. G. C.; the extreme amount of the Bonds to be issued, and by said Trust secured, being, as will be seen, Seven Thousand Dollars — But your Orator states that although the amount for said issue of Bonds was thus limited, yet with in that restriction there was another as declared, by two of the Resolutions of the Directory aforesaid at said meeting of 18th April 1850, which required that the Board of Directors should from time to time prescribe the amounts, portions of said Seven Thousand Dollars, for which Bonds should issue.

And your Orator here as part of this Bill exhibits Copies of those two resolutions marked R, both with reference to the restrictive Condition just mentioned and in connexion with other allegations and grounds of this Bill.

And your Orator states, that the form of the Bond aforesaid authorized by said Corporation, was, by the Directors at said Meeting of 18th April 1850, and in part of the resolutions authorizing said Trust, fixed and prescribed — And said Form (embodied in the form of said Resolutions) your Orator now shows in the writing as part of this Bill, Marked B, which he here exhibits.

And your Orator states and suggests, that in the form of said Bond will be found a provision (conforming to one of the said Resolutions) which appropriates for the satisfaction of the Interest, and ultimately of the Principal of said Bonds, one half of the proceeds of sales of Real Estate to be made by said Corporation, the Resolutions reserving to the Corporation the right of making such sales even subsequently to the date of the Deed of Trust.

And your Orator further suggests and states to your Honorable Court that the Deed of Trust, alike with said Resolutions, enjoins that the sales of the Trust Estate under the Deed, shall be made in and by lots laid out by the Company, or in divisional parcels as may with concurrence of the Company be judged advantageous; And likewise that by the terms of said Trust-Deed the Trustee may not sell any more Real Property than shall be needed to pay the Claims upon said Bonds.

And your Orator states that at the date of said Deed and when said Trust-Conveyance was executed and acknowledged, no bonds had been issued, the whole debt and liability provided for by said Trust being merely prospective, and the Trustee being furnished in the Deed itself, with no specific and definite rule for his action, showing and proving, when and to what positive extent his powers should be exercised, and what amount of claims by the Deed ascertained, should by the Trust be protected and enforced.

And your Orator states and charges, that as well appear by the resolutions set forth in the herewith exhibited writing aforesaid (R) the Trustee himself, then the President of the Corporation was as such